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TRADE IN GRAIN FUTURES



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Wheat futures: Comparison of the annual volume of trading
at Chicago and Liverpool, 1921 - 1938

Year	Chicago futures trading	Liverpool futures	
		Total trading	Percentage of Chicago trading
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>Per cent</u>
1921	12,273,650	46,080	0.375
1922	11,072,545	178,840	1.615
1923	8,572,111	153,440	1.790
1924	9,597,315	252,640	2.632
1925	18,048,505	424,640	2.353
1926	13,322,169	342,080	2.568
1927	9,004,376	343,560	3.815
1928	8,939,129	383,360	4.288
1929	15,684,401	691,120	4.406
1930	12,448,884	656,400	5.273
1931	6,925,200	458,320	6.618
1932	8,078,176	340,400	4.214
1933	10,353,912	374,800	3.620
1934	7,500,397	699,920	9.332
1935	7,062,731	630,840	8.932
1936	7,342,880	509,440	6.938
1937	10,889,144	566,240	5.200
1938	5,683,442	369,080	6.494

Liverpool futures transactions from data in Broomhall's "Corn Trade News".

Table 1. WHEAT: Volume of trading, Chicago Board of Trade,
October 1939

Date	Future			All futures
	December	May	July	
1939 October	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday				
2	8,066	5,071	946	14,083
3	9,510 Hi	12,197	1,824	23,531
4	7,885	11,649	1,646	21,180
5	5,548	8,855	984	15,387
6	6,300	10,683	1,634	18,617
7	4,886	8,356	1,053	14,295
Sunday				
9	5,856	10,661	1,570	18,087
10	6,268	9,889	1,249	17,406
11	6,729	10,158	1,177	18,064
Holiday				
13	4,848	8,971	1,320	15,139
14	1,927 Lo	4,832 Lo	880 Lo	7,639 Lo
Sunday				
16	5,193	10,932	1,697	17,822
17	7,859	14,333 Hi	2,571	24,763 Hi
18	4,426	11,692	2,299	18,417
19	3,904	8,392	1,618	13,914
20	3,598	6,802	1,800	12,200
21	3,005	6,637	1,982	11,624
Sunday				
23	4,736	9,902	2,539	17,177
24	3,505	7,183	2,440	13,128
25	2,801	6,910	2,082	11,793
26	3,529	7,226	2,258	13,013
27	4,246	11,383	2,324	17,953
28	4,902	10,013	3,172	18,087
Sunday				
30	3,088	9,897	3,754	16,739
31	3,266	9,519	3,875 Hi	16,660
Total				
October 1939	125,881	232,143	48,694	406,718
September 1939	345,268	200,282	5,509	1/ 582,901
October 1938	134,761	141,934	26,351	2/ 303,067
1/ Includes 31,842 September wheat future.				
2/ Includes 21 March wheat future.				

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
October 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade 1/	Total
1939	1,000	1,000	1,000	1,000	1,000
October	bushels	bushels	bushels	bushels	bushels
Sunday					
2	14,083	1,363	1,866	226	17,538
3	23,531	1,304	2,386	197	27,418
4	21,180	1,716 Hi	2,040	145	25,081
5	15,387	1,699	1,478	118	18,682
6	18,617	1,282	1,882	133	21,914
7	14,295	1,163	2,681	130	18,269
Sunday					
9	18,087	1,050	2,633	124	21,894
10	17,406	1,204	2,109	152	20,871
11	18,064	1,515	2,861 Hi	79 Lo	22,519
Holiday					
13	15,139	1,190	1,638	158	18,125
14	7,639 Lo	1,140	905 Lo	103	9,787 Lo
Sunday					
16	17,822	1,622	1,726	144	21,314
17	24,763 Hi	1,597	1,860	180	28,400 Hi
18	18,417	1,370	1,853	203	21,843
19	13,914	973	1,703	90	16,680
20	12,200	815 Lo	1,319	137	14,471
21	11,624	923	1,313	135	13,995
Sunday					
23	17,177	1,075	2,455	178	20,885
24	13,128	954	1,329	629 Hi	16,040
25	11,793	856	1,888	129	14,666
26	13,013	829	1,452	107	15,401
27	17,953	1,343	1,974	138	21,408
28	18,087	1,200	1,911	110	21,308
Sunday					
30	16,739	1,253	1,797	158	19,947
31	16,660	1,578	1,473	116	19,827
Total					
October 1939	406,718	31,014	46,532	4,019	488,283
September 1939	582,901	45,866	67,220	6,472	702,459
October 1938	303,067	28,334	35,820	3,841	371,062
1/ All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
October 1939

Date	Future			All futures
	December	May	July	
1939 October	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday				
2	37,471 Hi	38,743 Lo	2,397 Lo	78,611 Lo
3	37,436	39,074	2,831	79,341
4	36,704	39,101	2,878	78,683
5	36,495	39,306	3,078	78,879
6	35,861	39,919	3,417	79,197
7	35,617	40,350	3,631	79,598
Sunday				
9	35,372	40,693	3,908	79,973
10	34,557	40,780	4,024	79,361
11	34,084	40,600	4,099	78,783
Holiday				
13	33,615	40,844	4,348	78,807
14	33,392	41,261	4,719	79,372
Sunday				
16	32,887	42,094	4,955	79,936
17	32,688	43,780	5,586	82,054
18	32,201	44,436	5,785	82,422
19	31,821	44,863	6,227	82,911
20	31,226	45,075	6,460	82,761
21	30,829	45,165	6,889	82,883
Sunday				
23	29,838	44,441	7,601	81,880
24	29,235	44,987	8,425	82,647
25	28,695	45,346	8,788	82,829
26	27,976	45,638	9,310	82,924
27	27,727	46,436	9,777	83,940
28	27,557	46,685	10,361	84,603
Sunday				
30	27,091	46,693	11,000	84,784
31	26,594 Lo	47,043 Hi	11,689 Hi	85,326 Hi
Average				
October 1939	32,279	42,934	6,087	81,300
September 1939	42,631	33,455	372	1/ 77,968
October 1938	47,702	57,915	7,450	2/ 113,243
1/ Includes 1,555 average for the September wheat future.				
2/ Includes 176 average for the March wheat future.				

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
October 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939 October	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday					
2	78,611 Lo	10,089	15,952	1,478	106,130
3	79,341	9,931	16,106 Hi	1,435	106,813
4	78,683	9,737	16,017	1,440	105,877
5	78,879	9,663	15,904	1,422	105,868
6	79,197	9,714	15,853	1,411	106,175
7	79,598	9,612	15,708	1,423	106,341
Sunday					
9	79,973	9,593	15,365 Lo	1,417	106,348
10	79,361	9,549 Lo	15,398	1,384	105,692
11	78,783	9,620	15,725	1,366	105,494 Lo
Holiday					
13	78,807	9,587	15,759	1,357 Lo	105,510
14	79,372	9,828	15,859	1,386	106,445
Sunday					
16	79,936	9,904	15,596	1,418	106,854
17	82,054	9,831	15,442	1,474	108,801
18	82,422	9,760	15,495	1,419	109,096
19	82,911	9,776	15,496	1,428	109,611
20	82,761	9,782	15,623	1,421	109,587
21	82,883	9,741	15,651	1,421	109,696
Sunday					
23	81,880	9,873	15,905	1,430	109,088
24	82,647	9,825	15,787	1,451	109,710
25	82,829	9,911	15,786	1,472	109,998
26	82,924	9,968	15,764	1,481	110,137
27	83,940	10,159	15,952	1,504 Hi	111,555
28	84,603	10,131	15,954	1,492	112,180
Sunday					
30	84,784	10,184	16,098	1,479	112,545
31	85,326 Hi	10,200 Hi	15,907	1,480	112,913 Hi
Average					
October 1939	81,300	9,839	15,764	1,436	108,339
September 1939	77,968	9,707	17,621	1,425	106,721
October 1938	113,243	10,747	19,886	1,734	145,609
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
October 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939						
October						
Sunday						
2	83 1/2	82 1/4	82 7/8-3/4	84 1/4	83	83 1/2-3/8
3	83 1/4	80 1/4	80 5/8-3/4	83 7/8	80 3/4	81 1/8-1/4
4	81 7/8	80	81 3/8-5/8	82 1/4	80 1/2	81 3/4-5/8
5	82 3/8	81 1/8	81 7/8-82	82 5/8	81 3/8	82-82 1/8
6	84 1/2	82 3/4	82 7/8-83	84 1/4	82 3/4	82 3/4-7/8
7	82 3/8	80 7/8	81 1/8-1/4	82 1/2	80 3/4	81-81 1/8
Sunday						
9	81	79 5/8 Lo	80 3/4-5/8	80 7/8	79 1/2 Lo	80 1/2-3/8
10	83	81 3/8	82 7/8-83	82 5/8	81	82 1/2-5/8
11	83 1/2	82 1/8	83 3/8-1/2	83 1/8	81 5/8	83-83 1/8
Holiday						
13	83 7/8	82 7/8	83 1/8-1/4	83 1/2	82 1/4	82 1/2-5/8
14	83 1/8	82 1/2	83	82 1/2	81 7/8	82 1/4-3/8
Sunday						
16	84 3/4	82 1/2	84 1/8-1/4	84	82	83 1/4-3/8
17	86 3/8	85	86 1/4-3/8	85 1/2	84 1/8	85 1/4-3/8
18	86 1/2	85 5/8	85 3/4-7/8	85 5/8	84 5/8	84 3/4-7/8
19	86 1/4	85 3/8	85 1/2-3/8	85 1/4	84 1/4	84 1/2-3/8
20	85 1/8	84 1/4	84 1/2-5/8	84 1/8	83 3/8	83 3/4-7/8
21	85 5/8	84 3/4	85 3/8-1/2	85	84	84 3/4-7/8
Sunday						
23	86	84 3/8	84 5/8-3/4	85 1/4	84	84 1/4-3/8
24	84 7/8	84	84 1/2-3/8	84 1/2	83 3/4	84-83 7/8
25	85 1/8	84 1/4	85-85 1/8	84 7/8	83 7/8	84 5/8-3/4
26	84 5/8	84	84 1/8-84	84 3/8	83 5/8	83 3/4-5/8
27	85 5/8	83 3/4	85 1/2-3/8	85 1/4	83 3/8	84 3/4-5/8
28	86 3/4	85 1/2	86 5/8-1/2	86 1/4	84 3/4	86-85 7/8
Sunday						
30	87 Hi	85 7/8	86-86 1/8	86 3/8 Hi	85 1/4	85 3/8-1/2
31	86 5/8	85 1/2	86 1/2-5/8	86	85	85 7/8-86
Average						
Oct. 1939	84 1/2	83 1/4	84	84 1/4	82 7/8	83 1/2
Net change						
since 9/30/39:			+2			+1
Highest price:	89 1/4			90 5/8		
Date :	September 7, 1939			September 7, 1939		
Lowest price :	62			63 7/8		
Date :	July 24, 1939			July 24, 1939		

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, October 1939

Date	1939 December future				1939 Nov. future			
	Chicago	Minneapolis	Kansas City	Duluth(Durum)	Winnipeg	Buenos Aires		
	Cents	Cents	Cents	Cents	Cents 1/	Cents		
Oct. 1939								
Sunday								
2	82 7/8-3/4	82 1/2 b	78 1/2 a	79 1/2	63 5/8-5/8=	54 5/8 Hi		
3	80 5/8-3/4	80 3/8 a	76 3/8 a	76 7/8 a Lo	63 1/2	53 1/2		
4	81 3/8-5/8	81 1/4	76 7/8= a	77 3/8 a	64 b	54 3/8		
5	81 7/8-82	81 3/4	77 1/4-3/8	78 5/8 b	64=-1/8	53 1/4		
6	82 7/8-83	82 3/4	78 1/8 a	79 5/8 b	63 5/8 a	53 1/2		
7	81 1/8-1/4	81	76 1/8 b	78 3/8 a	62 1/2=-5/8	54 1/8		
Sunday								
9	80 3/4-5/8 Lo	80 b	76 a	77 1/4 b	Holiday	54		
10	82 7/8-83	81 5/8	78 1/8-3/8	79 1/4 a	64 5/8=	54 1/4		
11	83 3/8-1/2	81 7/8	79 a	79 3/8 b	65 5/8 a	50 7/8		
12	Holiday	Holiday	Holiday	Holiday	2/	Holiday		
13	83 1/8-1/4	81 1/2	78 1/2 a	78 3/4	64 3/4= b	51 1/4		
14	83	81 3/8	77 7/8-3/4	78 1/2 a	64 1/8= b	51		
Sunday								
16	84 1/8-1/4	82 1/8	78 1/2-3/4	79 1/4 a	64 7/8=	50 3/8		
17	86 1/4-3/8	83 7/8-3/4	80 5/8	81 1/4 b Hi	65 5/8=	51 7/8		
18	85 3/4-7/8	83 7/8	80 1/8 a	80 3/4 a	65 3/8= a	51 5/8		
19	85 1/2-3/8	83 1/2	79 3/4 b	79 1/2 a	65 1/8 a	51 7/8		
20	84 1/2-5/8	82 5/8	78 7/8	78 7/8 b	64 3/8= a	51 5/8		
21	85 3/8-1/2	83 1/4	79 3/4-3/4= b	80 a	64 5/8= b	51 5/8		
Sunday								
23	84 5/8-3/4	83 1/4	79 5/8	78 5/8	64 3/8= b	51 7/8		
24	84 1/2-3/8	83 1/8	79 1/4 b	78 5/8 b	64	51 1/2		
25	85-85 1/8	83 5/8	79 1/2-5/8	79 1/8	63 3/4	50 1/8		
26	84 1/8-84	82 7/8	78 3/4	77 7/8 a	63 1/4=-3/8=	49 7/8		
27	85 1/2-3/8	84 1/8-83 7/8	79 5/8	79 1/4 b	63 3/8	49 3/8		
28	86 5/8-1/2	85 1/8	81 3/8= b	80 7/8 b	63 7/8-3/4=	49 1/8 Lo		
Sunday								
30	86-86 1/8	84 3/4	80 3/4 b	80 b	63-63=	49 3/8		
31	86 1/2-5/8 Hi	85 1/8	81 1/8 b	80 1/8 b	63=	49 1/2		
Range (mo.)	6	5 1/8	5 3/8=	4 3/8	3 1/8	5 1/2		
Net change(mo.) +2		+1 1/8	+1 1/8	- 1/4	-2 3/4	-5 3/4		
Average spread (over Chicago)								
(under Chicago)		1 3/8	5 1/8	4 7/8	19 7/8	---		

1/ See table 22 for daily exchange rates. 2/ Exchange rate not available. Key: a-asked; b-bid; =(equal sign)-split.
 Note: Liverpool grain market closed until further notice.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
October 1939

Date	Future			All futures
	December	May	July	
1939	1,000	1,000	1,000	1,000
October	bushels	bushels	bushels	bushels
Sunday				
2	2,024	1,105	278	3,407
3	2,674	1,135	271	4,080
4	2,876 Hi	1,415	390	4,681
5	2,441	689 Lo	142	3,272
6	2,310	1,097	319	3,726
7	2,168	1,104	238	3,510
Sunday				
9	2,589	1,414	330	4,333
10	1,930	1,273	164	3,367
11	1,966	1,892	230	4,088
Holiday				
13	1,852	1,015	390	3,257
14	1,344	829	388	2,561 Lo
Sunday				
16	1,915	1,210	388	3,513
17	2,875	2,604 Hi	592	6,071 Hi
18	2,631	2,001	704 Hi	5,336
19	2,417	1,481	251	4,149
20	2,144	1,618	333	4,095
21	1,959	2,194	430	4,583
Sunday				
23	1,966	1,893	487	4,346
24	1,671	1,678	119 Lo	3,468
25	1,381	1,601	225	3,207
26	1,342	1,538	179	3,059
27	1,911	1,859	360	4,130
28	1,233 Lo	1,263	348	2,844
Sunday				
30	1,820	1,889	314	4,023
31	1,822	2,119	429	4,370
Total				
October 1939	51,261	37,916	8,299	97,476
September 1939	105,234	47,445	1,962	1/ 176,914
October 1938	66,403	46,564	12,081	2/ 125,089
1/ Includes 22,273 September corn future.				
2/ Includes 41 November and March corn futures.				

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
October 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939	1,000	1,000	1,000
October	bushels	bushels	bushels
Sunday			
2	3,407	190	3,597
3	4,080	242	4,322
4	4,681	161	4,842
5	3,272	113	3,385
6	3,726	172	3,898
7	3,510	120	3,630
Sunday			
9	4,333	134	4,467
10	3,367	102	3,469
11	4,088	302 Hi	4,390
Holiday			
13	3,257	158	3,415
14	2,561 Lo	28 Lo	2,589 Lo
Sunday			
16	3,513	165	3,678
17	6,071 Hi	173	6,244 Hi
18	5,336	141	5,477
19	4,149	78	4,227
20	4,095	109	4,204
21	4,583	180	4,763
Sunday			
23	4,346	104	4,450
24	3,468	41	3,509
25	3,207	93	3,300
26	3,059	126	3,185
27	4,130	51	4,181
28	2,844	107	2,951
Sunday			
30	4,023	51	4,074
31	4,370	94	4,464
Total			
October 1939	97,476	3,235	100,711
September 1939	176,914	6,666	183,580
October 1938	125,089	4,156	129,245

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
October 1939.

Date	Future			All futures
	December	May	July	
1939 October	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Sunday				
2	15,231 Hi	15,180 Lo	982 Lo	31,393
3	14,868	15,345	1,099	31,312
4	14,517	15,314	1,158	30,989 Lo
5	14,728	15,440	1,201	31,369
6	14,687	15,537	1,296	31,520
7	14,891	15,486	1,338	31,715
Sunday				
9	14,839	15,710	1,375	31,924
10	14,774	15,731	1,393	31,898
11	14,746	15,802	1,455	32,003
Holiday				
13	14,750	15,728	1,623	32,101
14	14,711	15,803	1,664	32,178
Sunday				
16	14,746	15,917	1,762	32,425
17	14,391	16,529	1,946	32,866
18	14,566	16,694	2,089	33,349
19	14,475	16,901	2,081	33,457
20	14,281	17,206	2,097	33,584
21	14,151	17,562	2,167	33,880
Sunday				
23	13,996	18,007	2,243	34,246
24	13,966	18,252	2,258	34,476
25	14,011	18,523	2,309	34,843
26	13,929	18,660	2,339	34,928
27	13,833	18,906	2,393	35,132
28	13,739	19,150	2,496	35,385
Sunday				
30	13,812	19,366	2,551	35,729
31	13,695 Lo	19,739 Hi	2,654 Hi	36,088 Hi
Average				
October 1939	14,413	16,900	1,839	33,152
September 1939	15,969	12,521	416	1/ 31,026
October 1938	19,083	20,727	3,014	2/ 43,366
1/ Includes 2,420 average for the September corn future.				
2/ Includes 541 average for the November and March corn futures.				

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
October 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 October	1,000 bushels	1,000 bushels	1,000 bushels
Sunday			
2	31,393	2,232 Lo	33,625
3	31,312	2,266	33,578
4	30,989 Lo	2,324	33,313 Lo
5	31,369	2,350	33,719
6	31,520	2,451	33,971
7	31,715	2,456	34,171
Sunday			
9	31,924	2,500	34,424
10	31,898	2,515	34,413
11	32,003	2,613	34,616
Holiday			
13	32,101	2,659	34,760
14	32,178	2,669	34,847
Sunday			
16	32,425	2,726	35,151
17	32,866	2,738	35,604
18	33,349	2,785	36,134
19	33,457	2,783	36,240
20	33,584	2,777	36,361
21	33,880	2,774	36,654
Sunday			
23	34,246	2,782	37,028
24	34,476	2,796	37,272
25	34,843	2,793	37,636
26	34,928	2,822	37,750
27	35,132	2,832	37,964
28	35,385	2,829	38,214
Sunday			
30	35,729	2,834	38,563
31	36,088 Hi	2,855 Hi	38,943 Hi
Average			
October 1939	33,152	2,646	35,798
September 1939	31,026	2,181	33,208
October 1938	43,366	1,177	44,543

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
October 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1939						
October						
Sunday						
2	50 1/2	49 5/8	49 7/8	53 1/4	52 1/2	52 3/4-7/8
3	49 7/8	49	49-49 1/8	52 3/4	51 5/8	51 7/8
4	49 5/8	48 5/8	49 1/4-3/8	52 1/2	51 1/2	52 1/4
5	50 3/8	49 1/8	50-49 7/8	53	52	52 3/4
6	52 Hi	50 1/8	50 1/8-1/4	55 1/8 Hi	52 3/4	52 7/8-3/4
7	49 3/4	48 3/4	48 3/4	52 3/8	51 1/2	51 1/2-5/8
Sunday						
9	49 3/4	48 1/2	49 1/2-5/8	52 3/8	51 Lo	52 1/8
10	50 3/4	49 3/4	50 5/8-3/4	53 1/4	52 3/8	53 1/4
11	50 1/2	49 1/2	50 3/8-1/2	52 3/4	51 7/8	52 5/8-3/4
Holiday						
13	51	49 7/8	50	53 1/8	52 1/4	52 1/2-5/8
14	49 7/8	49 3/8	49 3/4-5/8	52 3/8	52	52 1/8-52
Sunday						
16	49 3/4	49 1/4	49 5/8-3/4	52 3/8	51 5/8	52 1/4
17	51 1/8	49 3/4	51-51 1/8	54 1/8	52 1/2	54-54 1/8
18	51 1/4	50 3/8	50 1/2-3/8	54 1/4	53 3/8	53 1/2-3/8
19	50 1/4	49 3/4	49 7/8-3/4	53 1/8	52 1/2	52 5/8-3/4
20	49 3/8	48 3/4	48 3/4-7/8	52 1/2	51 5/8	51 5/8-3/4
21	49 1/8	48 1/2	49-48 7/8	52 1/8	51 1/2	52-51 3/4
Sunday						
23	49 3/8	48 3/8 Lo	49 3/8-1/4	52 1/8	51 1/4	52-52 1/8
24	49 3/8	48 7/8	49 1/8	52 1/4	51 3/4	52 1/8
25	50	49	50-49 3/4	52 7/8	51 7/8	52 3/4-5/8
26	50 1/8	49 5/8	49 3/4	52 3/4	52 3/8	52 1/2-3/8
27	49 7/8	49	49 5/8-3/4	52 1/2	51 3/4	52 1/4-3/8
28	50 1/4	49 5/8	50 1/8-1/4	52 3/4	52 1/4	52 3/4-5/8
Sunday						
30	50 7/8	50 3/8	50 3/8-1/2	53 3/8	52 7/8	52 7/8-53
31	50 3/4	50	50 5/8-3/4	53 3/8	52 3/4	53 1/8-1/4
Average						
Oct. 1939	50 1/4	49 3/8	49 7/8	52 7/8	52	52 1/2
Net change						
since 9/30/39:			- 1/4			- 3/4
Highest price:	60 1/2			63 1/2		
Date :	September 7, 1939			September 7, 1939		
Lowest price :	39 1/4			42		
Date :	July 26, 1939			July 26, 1939		

Table 12. CORN: Daily closing prices, Chicago, Kansas City
and Buenos Aires,
October 1939

Date	1939 December future		1939 November future
	Chicago	Kansas City	Buenos Aires
1939 October	Cents	Cents	Cents
Sunday			
2	49 7/8	46 5/8= a	54 3/8
3	49-49 1/8	46 1/8= b	53 1/4
4	49 1/4-3/8	46 1/2 a	53 7/8
5	50-49 7/8	46 3/4 a	52 1/2 Lo
6	50 1/8-1/4	46 7/8= b	53 3/4
7	48 3/4 Lo	45 7/8= b Lo	54 3/8
Sunday			
9	49 1/2-5/8	46 3/8= b	53 7/8
10	50 5/8-3/4	47 7/8= b	54 1/4
11	50 3/8-1/2	47 3/4= b	54 7/8
Holiday			
13	50	47 7/8	54 1/2
14	49 3/4-5/8	47 1/2= b	53 5/8
Sunday			
16	49 5/8-3/4	47 1/2 a	53 7/8
17	51-51 1/8 Hi	48 3/4 a Hi	54 3/8
18	50 1/2-3/8	48 1/4= a	54 3/8
19	49 7/8-3/4	47 3/8 a	54
20	48 3/4-7/8	46 1/2= a	53 1/2
21	49-48 7/8	46 5/8 a	52 7/8
Sunday			
23	49 3/8-1/4	46 5/8	52 5/8
24	49 1/8	47=	53 1/4
25	50-49 3/4	47 3/4 b	53 3/8
26	49 3/4	47 5/8 a	53 7/8
27	49 5/8-3/4	47 5/8= a	54 3/8
28	50 1/8-1/4	48 3/8	54 3/8
Sunday			
30	50 3/8-1/2	48 3/8 a	55 Hi
31	50 5/8-3/4	48 5/8 a	54 7/8
Range (mo.)	2 3/8	2 3/4=	2 1/2
Net change (mo.)	- 1/4	+ 1/2	+ 1/8
Average spread	(Over Chicago under Chicago)	2 1/2	---

Note: Liverpool Grain Market closed until further notice.
Key: a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
October 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 October	1,000 bushels	1,000 bushels	1,000 bushels
Sunday			
2	942	224	1,166
3	1,198	223	1,421
4	818	232	1,050
5	772	205	977
6	886	179	1,065
7	858	224	1,082
Sunday			
9	1,414	278	1,692
10	1,319	156	1,475
11	1,499	149	1,648
Holiday			
13	1,236	233	1,469
14	1,151	187	1,338
Sunday			
16	1,222	206	1,428
17	2,139	292	2,431
18	2,451	365	2,816
19	3,754 Hi	489 Hi	4,243 Hi
20	1,969	208	2,177
21	1,132	153	1,285
Sunday			
23	919	185	1,104
24	732	213	945
25	899	150	1,049
26	668 Lo	133 Lo	801 Lo
27	1,046	290	1,336
28	809	164	973
Sunday			
30	1,273	214	1,487
31	1,547	314	1,861
Total			
October 1939	32,653	5,666	38,319
September 1939	60,124	11,021	71,145
October 1938	11,832	3,157	14,989

Table 14. OATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
October 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
<u>1939</u> <u>October</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>	<u>1,000</u> <u>bushels</u>
Sunday			
2	16,793 Lo	2,817	19,610 Lo
3	16,900	2,820	19,720
4	17,009	2,790 Lo	19,799
5	17,186	2,807	19,993
6	17,414	2,805	20,219
7	17,378	2,864	20,242
Sunday			
9	17,474	2,876	20,350
10	17,621	2,889	20,510
11	17,593	2,865	20,458
Holiday			
13	17,664	2,865	20,529
14	17,821	2,821	20,642
Sunday			
16	17,669	2,807	20,476
17	17,876 Hi	2,809	20,685
18	17,849	2,850	20,699 Hi
19	17,420	2,909	20,329
20	17,303	2,880	20,183
21	17,278	2,858	20,136
Sunday			
23	17,257	2,845	20,102
24	17,080	2,858	19,938
25	17,144	2,848	19,992
26	17,102	2,851	19,953
27	16,995	2,931	19,926
28	17,027	2,944	19,971
Sunday			
30	16,990	2,952	19,942
31	17,162	2,975 Hi	20,137
Average			
October 1939	17,320	2,861	20,182
September 1939	15,937	3,208	19,145
October 1938	16,638	4,157	20,794

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
October 1939

Date	1939 December future		
	Chicago	Minneapolis	Winnipeg
1939 October	Cents	Cents	Cents 1/
Sunday			
2	32 1/8	29= b	28= a
3	31 1/2 b	28 3/4	27 1/2= a
4	32 a	28 7/8 a	27 1/4= a
5	32 1/8 b	29	27 1/2 b
6	32 3/8 b	29 3/8	27 1/4= a
7	31 1/2 b	28 1/8	26 7/8= b
Sunday			
9	31 3/8 Lo	28 1/8 Lo	Holiday:
10	32 3/4 b	29 1/4	27 5/8 b
11	33 b	30	28 3/8= a
12	Holiday	Holiday	2/
13	33 1/2 a	30= b	27 1/4= a
14	33 3/8 b	30 a	26 7/8= Lo
Sunday			
16	34	30 3/8	27 1/4
17	35 3/4-7/8	31 7/8= b	27 5/8=
18	35 5/8-1/2	31 5/8	28 3/8
19	36	32 a	28 3/8-3/8=
20	35 1/4 a	31 1/2	27 5/8
21	35 1/2	31 3/4	28 1/8=
Sunday			
23	35 1/2 b	31 1/2 b	27 7/8 b
24	35 5/8	31 1/2	28 a
25	36 1/4	32 3/8 b	28 1/8=
26	35 3/4 a	31 3/4	28
27	35 7/8	32 3/8	28 1/4= b
28	36 1/8-1/4	32 3/8= b	28 3/8= b Hi
Sunday			
30	36 3/8 a	32 3/8	28 3/8 b
31	36 3/8-1/2 Hi	32 1/2 Hi	28 1/4= a
Range (mo.)	5 1/8	4 3/8	1 1/2
Net change (mo.)	+3 1/2	+2 1/2	- 1/4
Average spread (over Chicago)			
(under Chicago)		3 5/8	6 3/8

1/ See table 22 for daily exchange rates.

2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
October 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
October	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday				
2	388	162	14	67
3	979	194	55	50
4	411	319	25	59
5	375	135	20	81 Hi
6	542	136	28	35
7	739	123	34	36
Sunday				
9	353	186	30	31
10	443	108	18	56
11	1,056 Hi	216	32	66
Holiday				
13	661	344 Hi	25	58
14	103 Lo	77 Lo	2 Lo	29
Sunday				
16	385	118	20	48
17	731	218	67	37
18	572	131	93 Hi	40
19	393	164	75	35
20	270	103	53	20
21	247	79	47	19
Sunday				
23	536	177	44	30
24	565	207	49	70
25	243	122	86	34
26	223	89	26	20
27	212	98	86	25
28	388	135	23	19 Lo
Sunday				
30	239	107	55	50
31	391	151	19	33
Total				
October 1939	11,445	3,899	1,026	1,048
September 1939	28,702	9,337	2,952	3,480
October 1938	4,663	3,747	422	839

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
October 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
October	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
Sunday				
2	7,258	3,087	913	1,794 Hi
3	7,225	3,072	909	1,784
4	7,247	3,071	902	1,782
5	7,202	3,078	904	1,772
6	7,138	3,061	916	1,767
7	7,078	3,064	935	1,758
Sunday				
9	7,040 Lo	3,043	939	1,745
10	7,046	3,043	942	1,741
11	7,095	3,085	934	1,739
Holiday				
13	7,191	3,032 Lo	940	1,722
14	7,193	3,056	940	1,722
Sunday				
16	7,296	3,052	937	1,712
17	7,326	3,071	961 Hi	1,710
18	7,423	3,078	941	1,717
19	7,437	3,085	928	1,709
20	7,436	3,077	935	1,707
21	7,476	3,084	925	1,704
Sunday				
23	7,604	3,084	909	1,697
24	7,744	3,105	898	1,696
25	7,772 Hi	3,112	904	1,707
26	7,746	3,119	891	1,706
27	7,737	3,117	890 Lo	1,710
28	7,759	3,120	896	1,709
Sunday				
30	7,738	3,129	915	1,697
31	7,739	3,141 Hi	917	1,695 Lo
Average				
October 1939	7,398	3,083	921	1,728
September 1939	7,919	3,333	882	2,065
October 1938	5,301	3,215	777	702

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, October 1939

Date	RYE			BARLEY			FLAXSEED		
	1939 December future	Chicago	Minneapolis	1939 December future	Minneapolis	Winnipeg	1939 December future	Minneapolis	Winnipeg
Oct. 1939	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/	Cents	Cents	Cents 1/
Sunday									
2	53 5/8 b	48 5/8 b	49 1/4	39 1/8 b Hi	38 3/4 b	181	151 1/2 b		
3	52 1/8 b	47 1/4 b	49 1/8	37 3/4 a	37 3/4 =	179 1/2	150 3/8 = b		
4	52 3/4 a	47 7/8 a	49 = b	Lo	38	180	151 b		
5	53 1/8	48 1/4	50 3/4 b	37 1/4 a	38 5/8 a	180 1/2	151 1/2 Hi		
6	53 3/4 a	48 5/8	50 7/8 a	37 1/2 a	37 7/8 b	181 1/2 Hi	150 1/4 b		
7	52 7/8 b	47 5/8	49 5/8 = a	36 3/8 n	37 1/2 =	180 1/2	151 = b		
Sunday									
9	52 1/8 b	46 7/8	Holiday	36 1/2	Holiday	178 1/2	Holiday		
10	53 7/8 b	48 1/2 b	51 b	37 1/2 b	38 1/2 = a	176	150 1/2 =		
11	54 3/4 b	49 1/4	51 7/8 b	37 7/8 b	39 1/8 a Hi	176	150 1/2 = b		
12	Holiday	Holiday	2/	Holiday	2/	Holiday	2/		
13	54 1/4 b	48 7/8 a	52 1/4 b Hi	37 1/2	37 3/8	173 1/2	148 5/8 =		
14	54 1/8 b	48 7/8 b	51 5/8 b	36 3/4 a	37 3/8 b Lo	172 1/2	147 1/4 =		
Sunday									
16	54 3/4 a	49 1/4 a	51 1/8 = b	37 a	37 5/8 b	172 1/2	147 1/2		
17	55 1/2 a Hi	50 3/8 b	52 b	37 3/4	38	173 1/2	147 1/2 b		
18	54 1/2 a	49 1/2	51 3/4 = b	37 3/4	38 1/8 b	174 1/2	147 1/2 b		
19	54 3/8 b	49 1/8 a	50 3/4 = b	37 3/4	38 1/8 = b	175 1/2	147 1/2 b		
20	53 1/2 b	48 1/8	50 1/8 = b	37 1/4 b	37 3/4 b	174 1/2	147 7/8 =		
21	54 b	48 1/2 b	50 3/8 = b	37	38 b	174	147 1/4 b		
Sunday									
23	52 7/8 b	47 1/4 b	50 3/8 = b	36 7/8 b	37 1/2 =	173	145 1/8		
24	52 1/8 b Lo	46 3/4 a	50 5/8 a	Lo	37 7/8 b	170	143 7/8		
25	53 1/4 b	48 b	51 b	36 1/2 a	38 1/2	170	141 3/8 = b		
26	53 a	47 1/2 a	51 3/8 b	36 1/2	37 3/4 = b	169 1/2	139 7/8 = b		
27	53 1/2 b	48 1/8 a	51 1/2	36 7/8	37 7/8 = b	168 1/2 Lo	139 7/8 b		Lo
28	54 3/8 b	49	52 1/8	37 1/4 a	38 5/8 b	169	141 1/8 =		
Sunday									
30	53 3/8 b	48 1/8 a	51 3/8 b	37 a	38 3/4 b	170	143 3/4		
31	53 1/2 b	48	51 5/8 = b	37	38 1/2 =	170	143 5/8		
Range (mo.)	3 3/8	3 5/8	3 1/8 =	3 1/8	1 3/4	13	11 5/8		
Net change (mo.)	-1 3/8	-2 1/4	+ 1/2	-2 7/8	-1 7/8	-13	-6 5/8		
Average close	53 5/8	48 3/8	50 7/8	37 1/4	38 1/8	174 1/2	147		

1/ See table 22 for daily exchange rates. 2/ Exchange rate not available.

Key: a-asked; b-bid; =(equal sign)-split; n-nominal.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
October 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939 October	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
Sunday					
2	18,820	1,860	2,056	226	22,962
3	29,788	1,885	2,628	197	34,498
4	27,090	2,453 Hi	2,201	145	31,889
5	19,806	2,197	1,591	118	23,712
6	23,771	1,714	2,054	133	27,672
7	19,402	1,620	2,801	130	23,953
Sunday					
9	24,187	1,608	2,767	124	28,686
10	22,535	1,577	2,211	152	26,475
11	24,707	2,021	3,163 Hi	79 Lo	29,970
Holiday					
13	20,293	1,883	1,796	158	24,130
14	11,454 Lo	1,469	933 Lo	103	13,959 Lo
Sunday					
16	22,942	2,063	1,891	144	27,040
17	33,704 Hi	2,250	2,033	180	38,167 Hi
18	26,776	2,045	1,994	203	31,018
19	22,210	1,828	1,781	90	25,909
20	18,534	1,225	1,428	137	21,324
21	17,586	1,286	1,493	135	20,500
Sunday					
23	22,978	1,626	2,559	178	27,341
24	17,893	1,552	1,370	629 Hi	21,444
25	16,142	1,291	1,981	129	19,543
26	16,963	1,176 Lo	1,578	107	19,824
27	23,341	1,974	2,025	138	27,478
28	22,128	1,635	2,018	110	25,891
Sunday					
30	22,274	1,958	1,848	158	26,238
31	22,968	2,225	1,567	116	26,876
Total					
October 1939	548,292	44,421	49,767	4,019	646,499
September 1939	848,641	74,624	73,886	6,472	1,003,623
October 1938	444,651	38,911	39,976	3,842	527,380

Table 20. ALL GRAINS: Volume of trading on all contract markets
October 1939

Market	Wheat : : : : : :	Corn : : : : : :	Oats : : : : : :	Rye : : : : : :	Barley : : : : : :	Flaxseed: : : : : : :	Grain : : : : : : Sorghums	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Chicago Board of Trade	406,718	97,476	32,653	11,445	---	---	---	548,292
Chicago Open Board	15,206	1,113	318	23	---	---	---	16,660
Minneapolis Chamber of Com.	31,014	1,768	5,666	3,899	1,026	1,048	---	44,421
Kansas City Board of Trade	46,532	3,235	---	---	---	---	---	49,767
Duluth Board of Trade	1/ 4,019	---	---	---	---	---	---	4,019
St. Louis Merchants Exch.	---	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exch.	353	329	20	54	---	---	---	756
Seattle Grain Exch.	161	---	---	---	---	---	---	161
Portland Grain Exch.	---	---	---	---	---	---	---	---
San Francisco Grain Exch.	---	---	---	---	---	---	---	---
Los Angeles Grain Exch.	---	---	---	---	---	---	---	---
Total, all markets	504,003	103,921	38,657	15,421	1,026	1,048	---	664,076
October 1939								
September 1939	715,951	187,253	71,672	38,232	2,952	3,480	---	1,019,540
October 1938	380,484	133,348	15,028	8,451	422	840	---	538,573
1/ All durum.								

Table 21. 1939 SEPTEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets

Grain	Market	Contracts sold:		Contracts settled by delivery:		Actual grain delivered	Ratio of amount of actual grain delivered-		Notices passed
		during life of future	of future	Quantity	Per cent of contracts sold: during life of future		To contracts sold: during life of future	contracts settled by delivery	
		1,000 bu.	1,000 bu.			Bushels			1,000 bu
WHEAT	: Chicago Bd. of Tr.	1,009,347	10,970	1.09	4,668,874	1 to 2.35	216	1 to 2.35	2,246
	: Chicago Open Board	24,070	2	.01	2,000	1 to 1.00	12,035	1 to 1.00	---
	: Kansas City	124,802	3,699	2.96	2,950,000	1 to 1.25	42	1 to 1.25	1,041
	: Minneapolis	109,617	1,156	1.05	842,000	1 to 1.37	130	1 to 1.37	394
	: Duluth	9,637	218	2.26	196,000	1 to 1.11	49	1 to 1.11	---
	: Seattle	469	5	1.07	5,000	1 to 1.00	94	1 to 1.00	---
	: Portland	15	5	33.33	5,000	1 to 1.00	3	1 to 1.00	---
	: Milwaukee	1,373	---	---	---	---	---	---	---
	: St. Louis	---	---	---	---	---	---	---	---
	: New York	---	---	---	---	---	---	---	---
	: San Francisco	---	---	---	---	---	---	---	---
	: Total	1,279,330	16,055	1.25	8,678,874	1 to 1.85	147	1 to 1.85	3,681
CORN	: Chicago Bd. of Tr.	310,782	3,236	1.04	1,720,000	1 to 1.88	181	1 to 1.88	460
	: Chicago Open Board	2,887	---	---	---	---	---	---	---
	: Kansas City	6,950	484	6.96	484,000	1 to 1.00	14	1 to 1.00	---
	: Milwaukee	424	---	---	---	---	---	---	---
	: Minneapolis	2,335	37	1.58	37,000	1 to 1.00	63	1 to 1.00	---
	: St. Louis	---	---	---	---	---	---	---	---
	: Total	323,378	3,757	1.16	2,241,000	1 to 1.68	144	1 to 1.68	460

Continued

Table 21. 1939 SEPTEMBER FUTURE: Deliveries of grain and flaxseed on all contract markets - cont'd.

Grain	Market	Contracts sold:		Contracts		Actual grain delivered:	Ratio of amount of		Notices passed		
		during life of future	of future	settled by delivery	Per cent of contracts sold: during life of future		actual grain delivered-	To contracts sold: settled by delivery			
		1,000 bu.	1,000 bu.			Bushels			1,000 bu.		
OATS	: Chicago Bd. of Tr.	85,282	50	0.06		40,000	1 to 2,132	1 to 1.25	15		
	: Chicago Open Board	973	---	---		---	---	---	---		
	: Minneapolis	17,991	103	.57		93,000	1 to 193	1 to 1.11	---		
	: Milwaukee	155	---	---		---	---	---	---		
	: Kansas City	---	---	---		---	---	---	---		
	: St. Louis	---	---	---		---	---	---	---		
	: Total	104,401	153	0.15		133,000	1 to 785	1 to 1.15	15		
RYE	: Chicago Bd. of Tr.	52,211	1,893	3.63		687,001	1 to 76	1 to 2.76	283		
	: Chicago Open Board	545	1	.18		1,000	1 to 545	1 to 1.00	---		
	: Minneapolis	21,968	348	1.58		216,000	1 to 102	1 to 1.61	58		
	: Duluth	---	---	---		---	---	---	---		
	: Milwaukee	134	---	---		---	---	---	---		
	: Total	74,858	2,242	3.00		904,001	1 to 83	1 to 2.48	341		
BARLEY	: Chicago Bd. of Tr.	---	---	---		---	---	---	---		
	: Minneapolis	1,973	27	1.37		25,000	1 to 79	1 to 1.08	---		
	: Duluth	---	---	---		---	---	---	---		
	: San Francisco	---	---	---		---	---	---	---		
	: Los Angeles	---	---	---		---	---	---	---		
	: Milwaukee	---	---	---		---	---	---	---		
	: Total	1,973	27	1.37		25,000	1 to 79	1 to 1.08	---		
FLAXSEED	: Minneapolis	7,179	294	4.10		153,000	1 to 47	1 to 1.92	4		
	: Duluth	---	---	---		---	---	---	---		
	: Total	7,179	294	4.10		153,000	1 to 47	1 to 1.92	4		

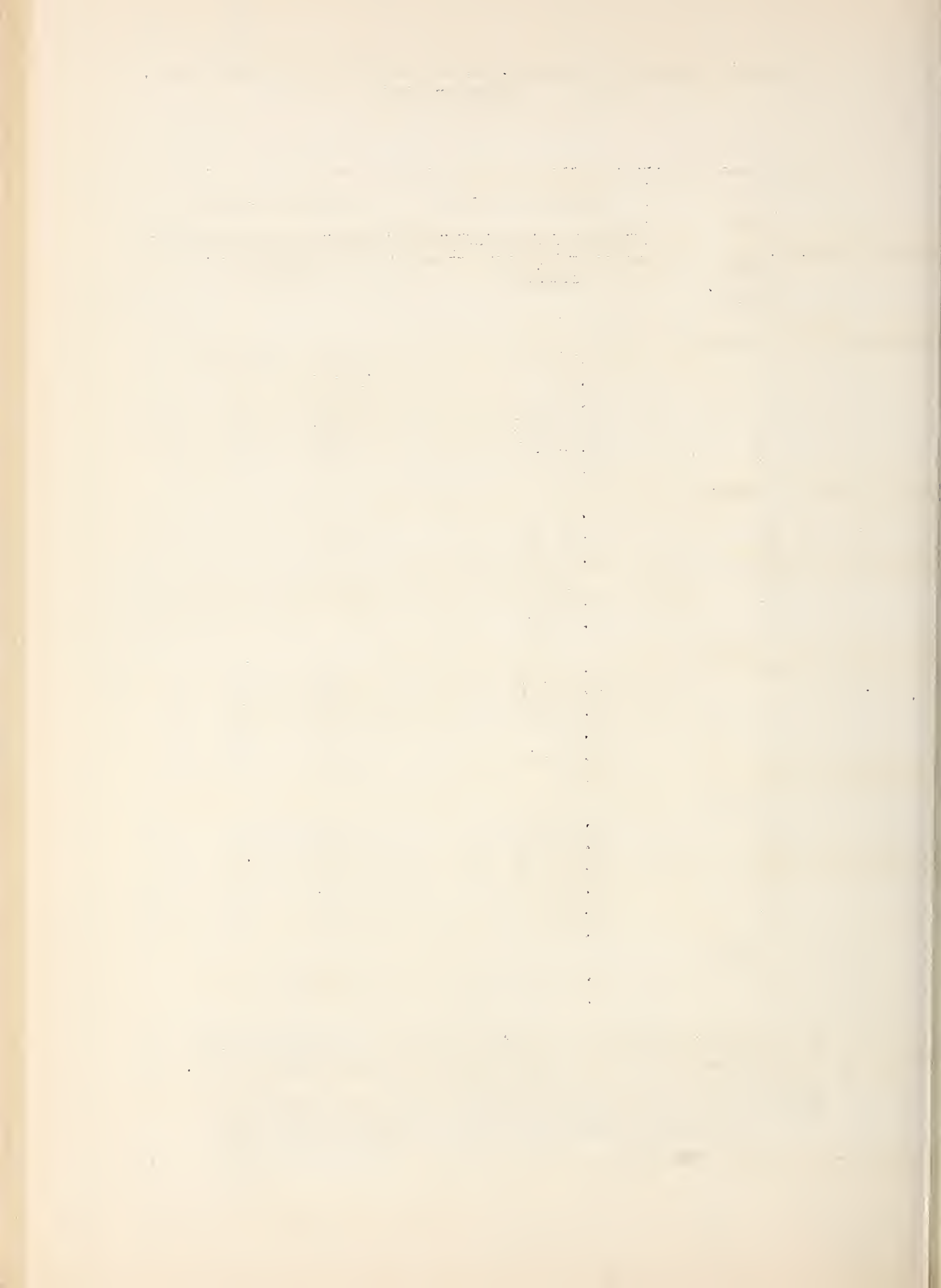
Table 22. Rate of exchange, English and Canadian currencies,
October 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939	Dollars	Per cent
October		
Sunday		
2	4.01 3/4	10 5/8 Discount
3	4.03	10 7/16 "
4	4.05 1/4	10 3/8 "
5	4.04 1/4	10 5/8 "
6	4.02 1/2	11 3/8 "
7	4.02	10 7/8 "
Sunday		
9	4.04	10 1/2 "
10	4.03 1/2	10 1/8 "
11	4.03 1/2	10 1/8 "
12	2/	2/
13	3.96 1/4	11 1/4 "
14	3.97 1/2	11 "
Sunday		
16	3.99 1/4	10 3/4 "
17	3.99 1/2	10 7/8 "
18	3.99 3/4	10 5/8 "
19	4.01	10 5/8 "
20	4.00 3/4	10 5/8 "
21	4.01	10 1/2 "
Sunday		
23	4.01 1/4	10 1/2 "
24	4.01 3/4	10 3/8 "
25	4.01 1/4	10 1/2 "
26	4.00 1/4	10 1/2 "
27	4.00	10 5/8 "
28	3.99 1/2	10 1/2 "
Sunday		
30	3.99 5/8	10 7/16 "
31	4.00 1/8	10 1/4 "

1/ Basis for converting closing prices on foreign markets
into United States values shown in tables 6, 15 and 18.

2/ Not available, U. S. banks closed.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.



COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl....Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

